



REMUNERATION DISCLOSURE

For The Financial Year Ending 31 March 2022

The business is owned by two Partners and the Partners are remunerated solely through drawings payable from surplus capital, as defined in the Partnership Agreement. Revenue is derived from fees on assets under management and profit is therefore variable and dependent on the business' ability to meet investor expectations. This provides clear alignment of interest in the long-term.

Employees are remunerated with both fixed salaries and variable payments. Fixed salaries are subject to annual appraisal and reflect each employee's professional experience and organisational responsibility. Variable payments are determined annually, at the sole discretion of the Partners. Variable payments are based on individual and firm performance and, in alignment with current guidance, individual performance is also considered in the context of longer-term performance and performance in excess of job descriptions and terms of employment.

The Partners regularly review the employee remuneration policy to ensure that there is always an appropriate ratio of fixed and variable components.

The remuneration structure is intended to incentivise and reward while at the same time promoting effective risk management, discouraging excessive risk-taking and aligning interests with the long-term interests of the business.

The level of variable remuneration is set by the Partners having first ensured that the Firm has sufficient capital and liquidity resources.

For the year ending 31 March 2022 the variable and fixed remuneration for employees was:

Fixed	£204,285
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Variable	£18,200
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All variable amounts were distributed as cash annually. There was no remuneration in the form of shares, share-linked instruments and other types of instrument. No remuneration was deferred and no new sign-on or severance payments were made during the financial year.